

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 1544-01
Bill No.: Perfected HB 505
Subject: Business and Commerce, Liability, Motor Vehicles
Type: Original
Date: March 18, 2003

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on General Revenue Fund	\$0	\$0	\$0

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.
This fiscal note contains 3 pages.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2004	FY 2005	FY 2006
Local Government	\$0	\$0	\$0

FISCAL ANALYSIS

ASSUMPTION

Officials with the **Department of Revenue, Department of Insurance, Department of Economic Development, Office of State Courts Administrator and Department of Labor and Industrial Relations** assume this proposal would have no fiscal impact on their agencies.

Officials with the **Attorney General's Office** assume they could absorb any cost associated with this proposal.

<u>FISCAL IMPACT - State Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

<u>FISCAL IMPACT - Local Government</u>	FY 2004 (10 Mo.)	FY 2005	FY 2006
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

Small business dealing in rental vehicles could have to change the way they calculate and charge damages to consumers.

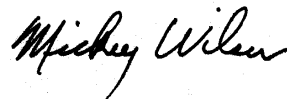
DESCRIPTION

This proposal would prohibits rental companies from collecting more on claims for damages to or loss of rental vehicles than the actual cost of repair or the actual cash value less salvage or disposition proceeds. It would also permit the claim to be based upon a repair invoice prepared by a repair facility.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Revenue
Department of Insurance
Department of Economic Development
Attorney General's Office
Office of State Courts Administrator
Department of Labor and Industrial Relations



Mickey Wilson, CPA
Director
March 18, 2003